



Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
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Circular Letter No.: 5 - 2010  
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### CIRCULAR LETTER

**TO : ALL INSURANCE AND REINSURANCE COMPANIES AND  
MUTUAL BENEFIT ASSOCIATIONS AUTHORIZED TO  
TRANSACT BUSINESS IN THE PHILIPPINES**

**SUBJECT : PREPARATION OF THE 2009 ANNUAL STATEMENT**

Please be advised of the following:

1. The conversion rate to be used for foreign currencies shall be ₱ 46.3560 to US\$ 1.00 or its equivalent.
2. The recommended values of selected stocks are in the attached list. For the valuation of stocks not included in the list, insurance companies may furnish the Investment Services Division of this Commission with complete financial statements and audited reports on the financial condition of the issuing companies for the past three (3) years and the corresponding proof of receipts of dividends during the same years.

For strict compliance.

**EDUARDO T. MALINIS**  
Insurance Commissioner



**LIST OF RECOMMENDED VALUES PER SHARE  
OF SELECTED STOCKS AS OF DECEMBER 31, 2009**

**I. INSURANCE COMPANIES (Book Value per Approved 2008 Synopses)**

1.	CAP Life Insurance Corp.	<b>131.53</b>
2.	Commonwealth Insurance Company	<b>140.57</b>
3.	First Integrated Bonding & Insurance	<b>123.80</b>
4.	Investors Assurance Corp.	<b>150.57</b>
5.	Manila Bankers Life Insurance Corp.	<b>1.26</b>
6.	Manila Insurance Company	<b>175.85</b>
7.	Manila Surety & Fidelity Company	<b>20.60</b>
8.	Meridian Assurance Corp.	<b>131.53</b>
9.	Metropolitan Insurance Company	<b>1.20</b>
10.	Perla Compañia de Seguros	<b>4.15</b>
11.	Republic Surety & Insurance	<b>151.58</b>

**II. OTHER THAN INSURANCE COMPANIES**

1.	Abacus Con. Res. & Holding "A"	<b>0.8900</b>
2.	Aboitiz Equity Ventures	<b>9.0000</b>
3.	Aboitiz Power Corp.	<b>8.6000</b>
4.	Aboitiz Trans System Corp.	<b>1.1400</b>
5.	Abra Mining & Industrial	<b>0.0044</b>
6.	A Brown Company, Inc.	<b>3.7500</b>
7.	ABS-CBN Broadcasting Corp.	<b>28.5000</b>
8.	ABS-CBN Holdings Corp.	<b>29.0000</b>
9.	Acesite Phils. Hotel Corp.	<b>3.0000</b>
10.	Active Alliance, Inc.	<b>12.0000</b>
11.	Agri Nurture, Inc.	<b>24.7500</b>
12.	A. Soriano Corp.	<b>2.0600</b>
13.	Ajo. Net Holdings, Inc.	<b>0.0440</b>
14.	Alaska Milk Corp.	<b>7.1000</b>
15.	Alcorn Gold Res. Corp.	<b>0.0080</b>
16.	Alliance Global Group, Inc.	<b>4.1500</b>
17.	Alliance Tuna Int'l., Inc.	<b>2.0600</b>
18.	Alsons Consolidated Resources, Inc.	<b>1.2200</b>
19.	Anglo Phil. Holdings Corp.	<b>1.1000</b>
20.	APC Group, Inc.	<b>0.3400</b>
21.	Apex Mining Co., Inc. "A"	<b>2.8000</b>
22.	Apex Mining Co., Inc. "B"	<b>2.8000</b>
23.	Araneta Properties, Inc.	<b>0.4200</b>
24.	Arthaland Corp.	<b>0.1600</b>
25.	Asia Amalgamated Holdings	<b>0.4000</b>
26.	Asian Terminals Inc.	<b>4.0000</b>
27.	Asiitrust Development Bank	<b>5.3000</b>

28	Atlas Consolidated	9.1000
29	ATN Holdings, Inc.	5.0000
30	ATN Holdings, Inc. "B"	11.2500
31	Atok-Big Wedge Co.	101.0000
32	Atok-Big Wedge Co. "B"	102.0000
33	ATR Kim Eng. Fin. Corp.	2.8000
34	Ayala Corp.	302.5000
35	Ayala Corp. Pref.- A	520.0000
36	Ayala Corp. Pref.- B	107.0000
37	Ayala Land, Inc.	11.2500
38	Bacnotan Consolidated Industries	9.9000
39	Banco de Oro Universal Bank	39.0000
40	Banco de Oro Leasing & Finance	1.3200
41	Bank of the Phil. Islands	48.0000
42	Bankard, Inc.	1.2000
43	Basic Energy Corp.	0.1550
44	Belle Corporation	1.4400
45	Benguet Corp "A"	14.5000
46	Benguet Corp "B"	18.5000
47	Benpres Holdings Corp.	3.5000
48	Boulevard Holdings, Inc.	0.0900
49	Cebu Holdings, Inc.	2.5000
50	Central Azucarera de Tarlac	11.0000
51	Centro Escolar University	8.1000
52	Century Peak Metals Holdings	6.5000
53	Chemrez Technologies, Inc.	2.4000
54	China Banking Corp.	370.0000
55	City & Land Developers	1.4000
56	Cityseconline Commercial, Inc.	11.0000
57	CityState Savings Bank	28.0000
58	Crown Equities, Inc.	0.0420
59	Cyber Bay Corp.	0.5100
60	DFNN, Inc.	8.3000
61	Digital Telecom Phils.	1.3800
62	Dizon Copper Silver Mines	3.9000
63	DMCI Holdings, Inc.	9.7000
64	East Asia Power Res. Corp.	0.2400
65	Empire East Land, Inc.	0.4300
66	Energy Development Corp.	4.7000
67	Engineering Equipment, Inc.	2.4400
68	Eton Properties Phils., Inc.	2.4400
69	Ever Gotesco Resources	0.1000
70	Far Eastern University	775.0000
71	Federal Reserve Investment Group	11.0000
72	Fil-Estate Land, Inc.	0.3000
73	Filinvest Dev. Corp.	2.0800

74	Filinvest Land, Inc.	0.9000
75	First Abacus Financial	0.8500
76	First Gen Corp.	9.7000
77	First Metro Investment Corp.	28.5000
78	First Phil. Holdings Corp.	48.0000
79	First Phil. Holdings Corp. - Pref.	100.0000
80	F & J Prince Holdings Corp.	1.0800
81	F & J Prince Holdings Corp. "B"	1.4000
82	Ginebra San Miguel	21.7500
83	Geograce Res. Phil., Inc.	0.8000
84	Globe Telecom, Inc.	915.0000
85	GMA Network, Inc.	7.8000
86	GMA Holdings, Inc. (PDR)	8.1000
87	Highlands Prime, Inc.	2.9000
88	Holcim Phils., Inc.	4.8000
89	House of Investments, Inc.	2.1600
90	Imperial Resources	9.0000
91	Information Capital Tech	0.9000
92	Interport Resources "A"	0.8000
93	Interport Resources "B"	0.8300
94	Int'l. Container Terminal Services	22.5000
95	I People, Inc.	3.2500
96	Ionics, Inc.	1.3000
97	IPVG Corporation	1.5600
98	I-Remit, Inc.	6.1000
99	Island Info & Tech Inc.	0.0700
100	ISM Communication	0.0650
101	J.G. Summit Holdings, Inc.	6.6000
102	Jollibee Foods Corp.	55.0000
103	Jolliville Holdings Corp.	1.8600
104	JTH Davies Holdings, Inc.	1.3600
105	Keppel Phils. Marine, Inc.	1.9200
106	Leisure & Resorts Corp.	1.3800
107	Lepanto Consolidated Mining Co. "A"	0.2600
108	Lepanto Consolidated Mining Co. "B"	0.2500
109	Liberty Telecommunications Holdings	2.7000
110	Lodestar Investment Holding Corp.	9.5000
111	Lorenzo Shipping Corp.	1.0000
112	Mabuhay Holdings Corp.	0.4000
113	Mabuhay Vinyl Corp.	0.9500
114	Macondray Plastics, Inc.	58.5000
115	Macroasia Corp.	3.0000
116	Manila Electric Co. "A"	205.0000
117	Manila Jockey Club	3.0000
118	Manila Water Co.	15.7500
119	Manila Mining Corp. "A"	0.0260

120	Manila Mining Corp. "B"	0.0260
121	Manulife Financial Corp.	770.0000
122	Medco Holdings	0.3700
123	Megaworld Corp.	1.4800
124	Megaworld Corp.- Warrants	0.5900
125	Metro Pacific Investment Corp.	2.6000
126	Metropolitan Bank & Trust Co.	45.0000
127	Minerales Industrias	3.8500
128	MJC Investment Corp.	1.8000
129	MRC Allied Industries, Inc.	0.3600
130	Musx Corp.	0.1200
131	National Reinsurance Corp.	1.5800
132	Nihao Mineral Res.	4.2500
133	Omico Corporation	0.0080
134	Omico Corporation Warrants	0.0030
135	Oriental Peninsula Res.	0.8500
136	Oriental Petroleum & Mining "A"	0.0140
137	Oriental Petroleum & Mining "B"	0.0140
138	Pacifica	0.0725
139	Pacific Online System Corp.	16.2500
140	PAL Holdings, Inc.	2.8500
141	Panasonic Manufacturing Phil. Corp.	6.5000
142	Paxy's, Inc.	2.8000
143	Pepsi-Cola Products	2.3400
144	Petron Corporation	5.3000
145	Petroenergy Res. Corp.	7.4000
146	Phil. Long Distance Tel. Co (PLDT)	2,620.0000
147	Phil. Estates Corp.	0.1050
148	Phil. National Bank	24.2500
149	Phil. Racing Club	2.7000
150	Phil. Realty & Holdings	0.7400
151	Phil. Savings Bank	57.5000
152	Philippine Seven Corp.	6.0000
153	Phil. Stock Exchange	312.5000
154	Phil. Trust Co.	78.0000
155	Philex Mining Corp. "A"	16.0000
156	Philodrill Corp.	0.0150
157	Philweb Corp.	18.5000
158	Phoenix Petroleum Phil.	7.0000
159	Pilipino Tel. Corp.	8.4000
160	PLDT (10% Pref) Series M	10.7500
161	PLDT (10% Pref) Series O	10.5000
162	PLDT (10% Pref) Series Q	10.5000
163	PLDT (10% Pref.) Series U	10.5000
164	PLDT (10% Pref.) Series V	10.5000
165	PLDT (10% Pref.) Series BB	10.5000

166	PNOG Exploration Corp. - B	17.0000
167	Prime Gaming Phils., Inc.	27.0000
168	Prime Media Holdings, Inc.	1.5000
169	Prime Orion Phils., Inc.	0.4100
170	Premiere Ent. Phils., Inc.	0.3600
171	Republic Cement Corp.	3.0500
172	Republic Glass Holdings Corp.	1.6000
173	RFM Corp.	0.5600
174	Rizal Comm'l. Banking Corp.	17.2500
175	Robinson's Land Corp.	13.0000
176	Roxas Holdings	2.8000
177	San Miguel Brewery, Inc.	9.7000
178	San Miguel Corp. "A"	68.5000
179	San Miguel Corp. "B"	69.0000
180	Seafront Resources	1.0000
181	Security Bank Corp.	54.0000
182	Semirara Mining Corp.	55.0000
183	Shang Properties	1.7600
184	Sinophil Corp.	0.2400
185	SM Development Corp.	3.9500
186	SM Investments Corp.	325.0000
187	SM Prime Holdings, Inc.	9.8000
188	Southeast Asian Cement	0.8600
189	South China Resources	2.1800
190	Solid Group, Inc.	0.8800
191	Splash Corp.	3.4000
192	Sta. Lucia Land, Inc.	0.8200
193	Sun Life Financial Services	1,100.0000
194	Suntrust Home Dev., Inc.	0.4900
195	Swift Foods, Inc.	0.1450
196	TKC Steel Corp.	3.7000
197	Trans-Asia Oil & Energy	1.1600
198	Transpacific Broadband	3.2000
199	Unioil Res. & Holdings Co.	0.1100
200	Union Bank of the Phils.	37.0000
201	Universal Robina Corp.	16.2500
202	United Paragon Mining	0.0075
203	Uniwid Holdings, Inc.	0.1000
204	Vantage Equities, Inc.	1.3000
205	Vista Land & Lifescapes	1.8800
206	Vitarich Corp.	0.3100
207	Vulcan Industrial	0.6200
208	Waterfront Phils., Inc.	0.2800
209	Wellex Industries, Inc.	0.1000
210	Zeus Holdings, Inc.	0.2050